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# CAN TRAVEL INSURANCE BE YOUR FRIEND?

TAPAN SINGHEL, MD AND CEO OF BAJAJ ALLIANZ GENERAL INSURANCE, TALKS ABOUT THE IMPORTANCE OF BUYING A COMPREHENSIVE TRAVEL INSURANCE POLICY AND HOW IT CAN ENSURE YOUR MENTAL PEACE

Words → **NIDHI SINHA**

**T**HE TRAVEL SEASON IS UPON us. Bags are being packed and itineraries being drawn as more and more families have started to travel again. While it is common for people to make long lists and plan ahead for the travel season, the one essential thing they often miss out putting on their lists is travel insurance.

In an interview with Nidhi Sinha, Editor, Outlook Money, Tapan Singhel, managing director and chief executive officer of Bajaj Allianz General Insurance, talks about why it is a must to pack travel insurance when you are traveling abroad or even to a domestic destination. Not only this, but what you should look for when you are buying such a policy. Here are edited excerpts from the interview:

**> What are the features that one should look for when buying a travel insurance?**

First of all, let's try answering why we should buy a travel insurance policy. When we are planning a holiday, we never think that things may go wrong. But if things do go wrong, where do we go? Do we know the hospitals? Do we know where to get the ambulance? Do we even know what



number to call? If we require emergency cash, can we get that? Do we have a friend or a relative there? If something goes wrong, we can actually get into a state of panic if nobody is there. But if you have an insurance policy, you can call them up. They have a network of hospitals, a network of people, and they know where to take you and what suggestions to give you. So, I would buy a policy just because I would have a friend at a location where I have no one. And then it's that person's problem to figure out how to help me out.

So, you have policies which arrange, say, helicopter evacuation, take care of emergency cash if you lose your cash, to reimburse the cost of getting a passport if things go wrong, and policies for trip delay and trip cancellation. You have a policy for hospitalisation and for a possible liability also. If, because of you, some third-party liability gets triggered, you have a cover for that too.

And how much does it cost? If your trip expense is Rs 1 lakh, your policy may cost you less than Rs 1,000.

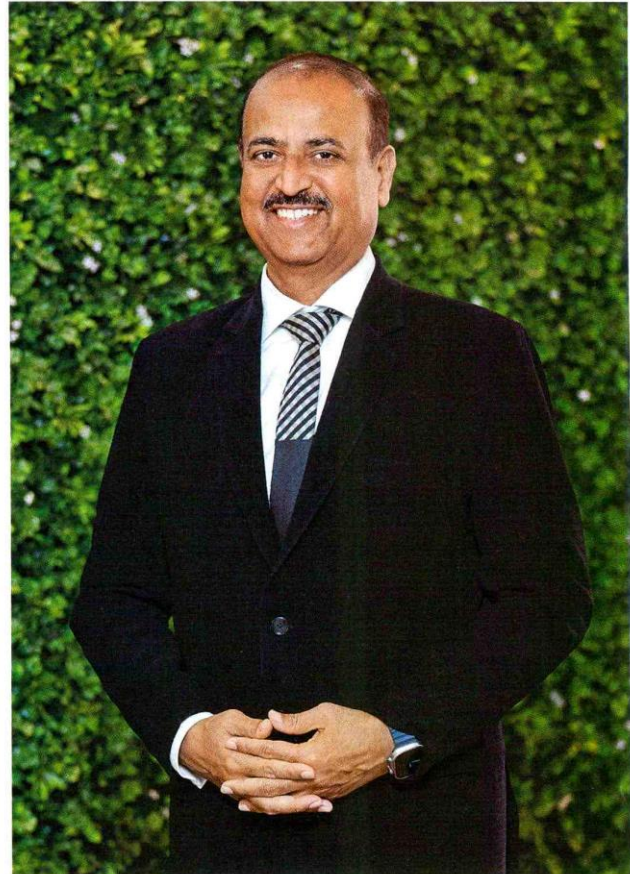
Consider it this way: if things go wrong, who will you call for help? If you don't have an answer, it's wise to get a health, insurance, or travel policy.

**> What are the essential features one should include in a travel insurance policy when buying it, especially when one is taking a trip abroad?**

I buy comprehensive insurance coverage, and I'll explain why. I'd only need specific coverage if I could predict everything that would happen to me. However, I don't limit my protection since the future is uncertain. I invest in insurance so that I won't have to worry if something goes wrong. For instance, I ensure excellent health coverage because medical expenses are high abroad, especially in the US and most European countries. If my coverage were insufficient, it would be incredibly costly. Therefore, I opt for full health and liability coverage, as I can't predict who will sue me or what will go wrong.

I also purchase trip delay insurance because travel delays are common. I buy every necessary type of coverage, viewing insurance not as an expense but as a source of mental peace. Ideally, I won't need to use it, but if I don't, someone else benefits

Tapan Singhel,  
MD and CEO  
of Bajaj Allianz  
General  
Insurance



from my contributions, and I'm content with that. That's my approach to buying insurance. I see it this way: if my trip costs Rs 1 lakh, and the insurance costs Rs 1,000, that's only 1 per cent of the total cost. Why should I worry about that? If I'm spending so much to enjoy my holiday, why not spend a little more for peace of mind? That's my perspective on insurance.

**> Does the health insurance component cover pre-existing diseases too?**

There is insurance coverage for pre-existing conditions as well. Make sure to buy that coverage, too. That's why I say purchase everything. Specify that you want coverage for pre-existing conditions. We'll evaluate your situation in the insurance industry and provide the necessary coverage.

**> These days, seniors are also travelling a lot. Do you have any specific suggestions for them?**

As I mentioned, everyone should buy comprehensive coverage. Always ask yourself, what are you saving? If you don't buy a policy, how much are you saving? Even if you consider the cost, you'll find it insignificant. So, purchase a policy for mental peace, know who to call, and have someone to ask for advice.

You should seek a comprehensive policy. You can easily search online, ask a friend, visit reputable company websites, leave a comment, or call their toll-free numbers. Many people are ready to provide the right advice. Request the specific covers you need, read through them, understand the terms, and know what to do. Don't wait until an emergency happens to review your policy. Once you purchase it, save the toll-free number in your phone as your primary emergency contact and carry a copy of the policy with your passport. These are essential steps to be mindful of.

Just as you spend months planning your trip, spend a few minutes planning your insurance policy. ▶ OT